



TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

January 21, 2010

LEGAL ACTION REPORT

A. Call to order

B. Consent Agenda

1. Approval of December 17th Board meeting minutes
2. Retirement ratifications for the month of January 2009
3. TSRS Comprehensive Annual Financial Report for June 30, 2009

Motion to approve the Consent Agenda, passed 5 to 0 (Jean Wilkins and Silvia Amparano absent at time of vote).

C. Disability Retirement Application – Glenn Hicks*

Motion to approve the disability retirement for Glenn Hicks passed 6 to 0 (Silvia Amparano absent at time of vote).

D. Investment Activity / Status Report

1. Portfolio composition, transactions and performance for December 2009^(note 1)

Report received, no action taken.

E. Timber Investment Presentation – Tim Cayen, Hancock Timber Resource Group

Report received, no action taken.

F. Administrative discussions

1. Discussion of End of Service Program Sunset

Motion to continue End of Service Program as written, with no change to the sunset date, passed 7 to 0.

2. Disability Income Verification Audits

Report received, no action taken.

3. Impact of Budget Changes

Report received, no action taken.

4. Arizona retirement systems information exchange, February 18, 2010

Report received, no action taken.

G. Election Committee Report

Report received, no action taken.

H. Pension Articles for the Board's Information, Education

1. GFOA Draft Recommended Practice - Governance of Public Employee Retirement Systems

Report received, no action taken.

2. Governing January 7, 2010 Article: 2010 Retirement Reform Resolutions,

Report received, no action taken.

3. Governing January 7, 2010 Article: 2010 Pension Investment Outlook

Report received, no action taken.

I. Future Agenda Items

Disability Income Verification Ordinance Revision

Furloughs – amend ordinance for FY 2010 and re-address for FY11

Ballot issue amendment

Review of Investment Policy

Timberland – Hewitt

Hewitt, JPMorgan, Causeway – February

Pyramis, TCW, BlackRock – May

Budget – March

J. Call to audience

K. Adjournment